



Global Multi-Sector Bond Fund I Class (PGMSX)

This semi-annual shareholder report contains important information about Global Multi-Sector Bond Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Multi-Sector Bond Fund - I Class	\$24	0.46%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,785,952		
Number of Portfolio Holdings	470	Portfolio Turnover Rate	47.2%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Foreign Government Obligations & Municipalities	39.4%
Corporate Bonds	21.9
Asset-Backed Securities	13.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	10.9
U.S. Treasury Obligations	2.5
Bond Mutual Funds	2.4
Non-U.S. Government Mortgage-Backed Securities	1.8
Bank Loans	1.8
Short-Term and Other	6.3

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	6.7%
United Kingdom Gilt	6.7
Government of Malaysia	5.1
U.S. Treasury Inflation-Indexed Notes	2.8
U.S. Treasury Bills	2.5
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	2.5
Republic of Indonesia	2.5
Brazil Notas do Tesouro Nacional	2.0
Government of Singapore	1.9
Republic of Colombia	1.9

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